

WASHINGTON — Congressman John Larson (CT-01) joined fellow Democrats on the House Ways and Means Committee today in urging the Committee Chairman, Congressman Dave Camp (R-MI), to take up legislation that would eliminate subsidies for Big Oil. The letter comes as gas prices surge above \$4 per gallon throughout the state and the “Big Five” oil companies reported a combined \$32 billion in first quarter profits.

“When American families are being forced to pay outrageous prices at the pump while Big Oil makes record profits year after year, it’s clear that their taxpayer funded subsidies are no longer necessary,” Larson said. “It’s time to take the money our government has been giving to oil companies every year and reinvest it into alternative fuel sources such as natural gas.”

A copy of the letter, signed by all 15 Ways and Means Committee Democrats, can be viewed [here](#) :

Dear Chairman Camp:

We are writing to urge you to schedule a mark up in the near future to consider legislation to repeal tax subsidies for large integrated oil companies.

As you know, Speaker Boehner recently said that Big Oil is going to pay its “fair share in taxes.” The Big Five oil companies reported a combined profit of \$32 billion in the first quarter of 2011 alone. Repealing the three largest tax breaks for the Big Five oil companies would raise billions of dollars a year. More than a billion dollars a year of that comes from one tax break enacted under the last Republican Majority. This tax break, the Sec. 199 domestic manufacturing deduction, should never have benefited the Big Five in the first place.

At a time when our constituents are feeling the pain of rising gas prices, it is unjustifiable that our tax code subsidizes Big Oil to the tune of billions of dollars a year. The Committee has a responsibility to ensure that our tax system is equitable, and we urge you to start by eliminating unjustified subsidies for large integrated oil companies.

Sincerely,

A copy of the letter can be viewed here: http://democrats.waysandmeans.house.gov/media/pdf/112/110502_SML_Oil_Letter_to_Camp.pdf

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